

Minutes of the Meeting of Foreign Collaborations Committee:

Minutes of the Meeting of foreign Collaborations Committee of IAA held on December 12, 2020 at 7:00 Pm on the virtual platform. Following members were present:

1. Dr. K. V. Achalapathi - Chairman of the Sub-Committee
2. Dr. Krishn Awatar Goyal - Member
3. Dr. Varsha Sukhdeve - Member
4. Dr. G. Soral - Ex Officio Member - President IAA
5. Dr. Sanjay Kallapur - Special Invitee - Senior Professor, ISB Hyderabad

Prof. Sanjay Bhayyani was in leave of absence

The meeting started with a warm welcome of all the members and invited guests and Introduction of each present on the platform, by the Chairperson of the committee Prof. K. Achalapathi.

Then discussion started on one by one agenda items

1. President IAA - Ex Officio Member to speak on the vision of IAA in respect of Foreign Collaborations :

Prof. G. Soral, President of IAA, gave an overview of IAA and its vision regarding the committee and he mentioned the strength of IAA that it crossed the numbers of 6800 life members in 66 branches. He mentioned about the need of foreign Collaborations of IAA for better academic interaction. He said that the vision of IAA is to enhance the capacity of young researchers in India to participate in International Accounting Conferences and research collaborations with improved networks. He urged the Committee to come out with more foreign collaboration proposals. As of now, He mentioned about the possible collaboration proposals from AAA and EAA

2. To discuss the mail from the President IAA about the Collaboration with the European Accounting Association

Prof. Achalapathi, discussed about the correspondence from IAA and EAA through Prof. Soral and invited him to elaborate about the IAA and EAA collaboration, he introduced

about his relationship with IAA and EAA and possible academic Association with both. EAA memberships is not affordable but accounting membership is little costly. However, through collaborations it can become affordable. Prof Soral also mentioned that EAA is interested to have academic collaboration and to provide 3 free membership of the association to Ph.D. candidates and invitation to our IAA chairperson in academic seminars. Prof. Soral suggested that offer should be vice versa and IAA should offer the same or more than that.

Dr. Goyal suggested providing free membership of EAA to 10 Researcher scholars of EAA. These scholars will pay Conference fee which will be applicable to other members of IAA, which is accepted by all. Prof. Soral suggested other offers as provided by EAA to IAA will be Vice Versa Provided by IAA to EAA and to have an MOU. Also give space on IAA website for EAA and EAA will give space to IAA

The committee unanimously resolved to accept the proposal of EAA immediately and reciprocate the same facilities with increased number of participants from EAA to IAA conferences. The President IAA is authorized to take necessary steps to get EAA collaboration result in MOU.

3. To discuss the possibilities of collaborating with American Accounting Association

Professor Achalpathi requested Prof. Sanjay Kallapur to elaborate the steps taken by him to get AAA collaborations. Prof. Sanjay explained that after becoming Executive Council Member of AAA, he has been working with AAA to have collaboration with IAA so that members get concession in Membership fee of AAA which is very costly as of now. Presently, it is \$350 per annum. If collaboration takes place, all IAA members shall get concession in AAA. He said he will discuss the issues with AAA in the ensuing EC meeting of AAA and shall get back to us.

The Committee unanimously resolved to agree to the proposal of Prof. Sanjay Kallapur and authorized Prof. G. Soral, to negotiate on behalf of IAA for concessional membership for all IAA members who are interested to join AAA. He is also authorized to coordinate with Prof. Sanjay Kallapur with information to this Committee.

4. To explore the possibilities of collaborating with accounting associations in other countries including Gulf, African and Other countries

Prof. Soral & Professor Achalapathi suggested having academic collaborations with other similar professional bodies in the world. Dr. Goyal suggested having collaboration for academic events with other than accounting professional bodies which was accepted for those bodies which are directly or indirectly related to accounting. However, all such associations must enhance interdisciplinary research with a view to strengthen accounting knowledge only. Suggested some links with gulf countries also so that network of the IAA improves. Members agreed to explore such association through their Indian Diaspora.

5. Any other matter with the permission of the Chair

Prof. Achalapathi proposed to have Prof. Krishn A. Goyal as convener for further proceedings of the committee which was unanimously accepted by all present.

Meeting ended with thanks to the chair and other members.

Krishn A. Goyal
Convener

Prof. K. V.Achalapathi
Chairman

**FRAMEWORK FOR DEVELOPING ACCOUNTING AS A DISTINCT AND UNIQUE DISCIPLINE AND
SPECIALISED BODY OF KNOWLEDGE**

I – For Executive of IAA

1. IAA to be made more inclusive:

By developing strong relationship with the bodies of professional accountants (Institute of Chartered Accountants of India, Institute of Cost and Management Accountants of India, Association of Chartered Certified Accountants, Institute of Chartered Financial Analysts, Accounting & Finance Services and other Government Accountants) and their members (CAs, CMAs, ACCAs, IA&F, Government Accountants) at branch, region, national and international level and other fraternal bodies (International Association of Accounting Education and Research, American Accounting Association, International Federation of Accountants, etc.).

In this respect, the following may be suggested:

- (1) Branches to make a drive to register professional accountants (CAs, CMAs, ACCAs, CFA, IA&F, Government Accountants) as members of Indian Accounting Association.
- (2) Fraternal relationship to be established with the Executive of the national bodies of professional accountants by meeting President, Vice President, Secretary, Treasurer, etc., through personal contacts.
- (3) IAA to seek membership of International Association of Accounting Education and Research, American Accounting Association, International Federation of Accountants, etc.
- (4) Members of bodies of professional accountants to be given representation in the executive of IAA at branch, region and national level.
- (5) Members of the bodies of professional accountants and other fraternal bodies to be invited to participate in seminars and special lectures organized by IAA branches.
- (6) Presidents of the bodies of professional accountants and other fraternal bodies to be invited to the national convention of IAA.
- (7) President, Vice- Presidents, General Secretary, Joint Secretary, Treasurer, Joint Treasurer (at least one as available) to attend the national convention of bodies of professional accountants.
- (8) President, Vice- Presidents, General Secretary, Joint Secretary, Treasurer, Joint Treasurer (at least one as available) to attend the international conventions of International Association of Accounting Education and Research, American Accounting Association, International Federation of Accountants, etc.
- (9) Members of IAA to attend the seminars and special lectures organized by the bodies of professional accountants at local, regional and national level.

(10) Members of IAA to contribute research papers to the journals published by the bodies of professional accountants at local, regional and national level.

(11) The number of research scholars among the members of IAA is growing fast. The number of research scholars as delegates attending national convention is also significant. Arrangement should be made at seminars and other academic activities at regional and national level to provide a forum where they can discuss their research with peer groups from other universities.

2. Indian Journal of Accounting

To reflect the academic excellence of Accounting discipline the Indian Journal of Accounting (IJA) to be developed as a Research Journal of excellence.

In this respect the following may be suggested:

(1) The publication policy of the Indian Journal of Accounting to be developed as per the requirement of the UGC Public Notice on Academic Integrity (No. F. 1 – 1/2018 (Journals/CARE) dated 14th June, 2019).

(2) The guidelines for authors of IJA to be developed to take care of the requirements of the UGC policy as given in the Public Notice on Academic Integrity.

(3) To raise the quality of research papers submitted to the IJA for publication:

(a) Wider publicity to be given to the Journal using all mediums.

(b) Research papers may be invited and sourced from Indian as well as foreign researchers in the area.

(c) Review of research papers to be made more transparent and rigorous.

(d) Quality of editing of the research papers to be improved as per the internationally accepted norms and standards.

3. Other activities:

The existing activities of the IAA, such as National Accounting Talent Search (NATS) and the IAA Research Foundation should be further strengthened and some new activities should be undertaken.

(1) **National Accounting Talent Search:** Every branch should be given the challenge to conduct the Accounting Talent Search.

(2) **IAA awards:** The following competitions should be organised every year and 'excellence awards' should be given away at the national convention every year.

(a) Best IAA Branch.

- (b) Best research paper published in the Indian Journal of Accounting.
- (c) Best paper presented at a technical session at the national convention.
- (d) Young researcher award.
- (e) Best Ph D thesis in Accounting area awarded by an Indian university.
- (f) Best major research project in Accounting area completed during the year.
- (g) IAA Fellow Appropriate norms and guidelines should be developed for the above awards and published.

(3) IAA Research Library: An IAA Research library should be set up at some suitable place.

(a) Scholars completing their research for Ph D degree or major/minor research projects in Accounting area may be requested to gift a copy of their research work to the library.

(b) IAA members who are authors of books in Accounting area may be requested to gift two copies of latest editions of their books to the IAA library.

(c) Hard copies of Indian Journal of Accounting from the date of its publication may be procured from members and kept in the IAA library.

(4) History of IAA: A panel of experts among the members may be set up to write the history of Indian Accounting Association. History of IAA should be published by the IAA and also put on the website.

(5) History of Accounting in India: A panel of experts should be set up to write the history of Accounting in India. History of Accounting in India should be published by the IAA and also put on the website.

(6) IAA Website: The IAA website should be made dynamic to take care of growing activities of IAA.

(7) IAA Research Foundation: The activities of the IAA national executive and the IAA Research Foundation should be made mutually complementary.

(8) IAA Headquarters: The IAA headquarters should be strengthened by creating appropriate physical infrastructure to support the growing activities of IAA.

II – For members of IAA fraternity:

Development of Accounting as a distinct and unique discipline and specialised body of knowledge should be the 'mission' and shared vision of all members of the IAA in universities and colleges and other institutions of higher education.

In this respect the following may be suggested:

1. Development of courses of study for qualifications:

The following courses of study for various qualifications may be developed, processed and got approved through academic bodies of the universities under the Faculty of Commerce:

- (1) Master of Accounting
- (2) Master of Accounting and Finance (MAF)
- (3) Post Graduate Diploma in Accounting and Finance
- (4) Post Graduate Diploma in Accounting and Taxation
- (5) Bachelor of Accounting
- (6) Diploma in Accounting and Taxation
- (7) Diploma in Accounting and Finance
- (8) Certificate in Accounting
- (9) Certificate in Direct taxes
- (10) Certificate in Goods and Services Tax

(a) The standard of bachelor degree course should be higher than the courses of study of Intermediate examinations of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, the Association of Chartered Certified Accountants, Chartered Financial Analysts, and other state level examinations of Government Accountants, etc.

(b) The standard of master degree course should be higher than the courses of study of Final examinations of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, the Association of Chartered Certified Accountants, the Institute of Chartered Financial Analysts, Accounting & Finance Services examination, etc.

(c) Departments to support students in their academic progress (i) develop academic strengths by organizing seminars, and faculty development programmes with the support of competent academic and professional accountants, (ii) procure required infrastructure including computers and softwares and set up an 'Accounting Laboratory', and (iii) develop study material, power point presentations and webinars for the courses of study where quality text books and reference books are not available.

(d) Departments may service the courses as regular teaching programmes and also as off campus programmes as per the university statutes.

(e) The IAA executive to develop a panel of specialist resource persons who can support university and college departments in organising seminars and faculty development programmes for members.

(f) The IAA executive to develop courses of study for various academic programmes and circulate them widely as academic support to university and college departments through branch offices.

2. Research and publications:

Members of IAA ought to commit and work for quality research and publications in Accounting discipline. For achieving this:

- (1) 'Accounting Research Methods' should be introduced as a compulsory paper at Masters' degree level.
- (2) A thesis on some research problem in Accounting area should be made compulsory for qualifying at Masters' degree level.
- (3) A 'dissertation' or a 'field study-based paper' should be made compulsory for qualifying at Bachelors' degree level.
- (4) To provide exposure to the world of work the student should be attached to some industry/business house or a firm of professional accountants with adequate provision for such an exposure, for 30 days during summer break at the end of first year of study at Masters' degree level.
- (5) IAA should set up a panel of experts to identify and suggest research areas and research issues to comprehensively cover Accounting Research.



Indian Accounting Association (IAA)

Minutes of Meeting of subcommittee on e-Contents Development held on 17.7.2020 [Though Google Meet at 7.30 pm.]

Members present in the Meeting

1. Prof. R.K Bal, Chairman
2. Prof. B Ramesh, Member
3. Prof. G.Soral, President
4. Prof. Sanjay Bhiyani, General Secretary
5. Prof. A Gupta, Treasurer
6. Prof. A.K. Sana, Member
7. Prof. P.K. Samanta, Member
8. Prof. S Dhar, EC Member (Invitee)
9. Prof. Ajesh, EC Member (Invitee)

At the outset, Prof. R.K. Bal welcomed all the members present in the meeting of the Sub-Committee. He mentioned that the draft guidelines of e-content development have already been circulated in the IAA Executive WhatsApp Group by Prof. A.K Sana. Some excellent suggestions on the draft guidelines have been offered by Prof. Soral, Prof. Gupta and Prof. Khandelwal, Prof. Arindam Gupta. The General Secretary and President appreciated the committee for their efforts.

Members present in the meeting discussed different aspects on e-Contents development and offered the following suggestions:

1. Initially, e-Contents should be developed on Accounting and Accounting related subjects as per the UGC common framework syllabus for B.Com./M.Com.students and will be written in English Language. After discussion, the following subjects identified in first stage:
 - i) Financial Accounting
 - ii) Cost Accounting
 - iii) Corporate Accounting
 - iv) Management Accounting

v) Taxation

vi) Auditing

2. Topics of the above subjects will be identified by the expert committee.
3. The Committee should prepare separate guidelines for the authors/developers (General Manuscript Guidelines and Video Lectures Uploading Guidelines).
4. All branches would be requested to send prospective/willing list of authors/developers along with their CV for different subjects as mentioned above. Author's submission guidelines of e-Contents with the approval of the President and General Secretary would be uploaded to the IAA website for the prospective authors.
5. The Committee should prepare subject-wise/topic-wise list of authors/developers and also prepare subject-wise list of experts/reviewers.
6. Format of the E-contents would be prepared by the Committee. It should include, name of the Course, Level, Logo of IAA, Name of the Author and his affiliation, Name of the Reviewer and Year of Publication and Disclaimer.
7. The Committee discussed on honorarium to be paid to authors. But, at present IAA does not have sufficient funds to pay honorarium to the authors. So, it will be considered once funds are available.
8. The Chairman and the Convener be authorised to do the needful.
9. The meeting ended with a formal vote of thanks offered by Prof. A.K. Sana, the convener of the E-contents Development Committee.

Minutes of Meeting of IAA Professional body liaison Committee held on 10th September, 2020 at 6pm on Zoom platform:

Members present:

- | | |
|------------------------|---|
| 1) Prof Eresi | Chairman |
| 2) Prof V. UshaKiran | Member |
| 3) Dr Meenu Maheshwari | Member |
| 4) Prof G.Soral | President, IAA, Special Invitee |
| 5) Dr. Balwinder Singh | President, ICMAI, Invited Expert |
| 6) Dr. KCHAVSN Murthy | Central Council Member, ICMAI, Invited Expert |
| 7) Dr. CS Ahlada Rao | Central Council Member, ICSI, Invited Expert |

Points for discussion were:

1. Jointly organising programs such as seminars/conferences/workshops etc both by IAA and Professional Bodies at National and Regional level.
2. Offering collaborative academic programs like Certificate, Diploma, Higher Diploma courses.
3. Collaborative research/consultancy initiatives.
4. Seeking support from professional bodies to academic institutions for getting internships.
5. Granting exemptions to under graduate/Post graduate students by Professional bodies when they want to pursue professional courses like CA/CMA/CS.
6. Any other matter.

Prof Eresi welcomed the members and explained the importance of the meeting. Prof Soral explained about the activities of Indian Accounting Association and its contribution to the field of accounting education and research.

A thorough discussion took place on each of the agenda items for about three hours.

Consensus emerged on the following points;

- 1) There should be a memorandum of understanding (MOU) on collaboration between ICMAI, ICSI and IAA for the jointly organizing the programs such as workshops,

seminars and conferences and for research initiative practices. The MOU should be at national level and can be used at regional and local levels participation too.

- 2) Whenever such programs are organized, the presidents of the organizations should be invited and involved in the proceedings.
- 3) A draft MOU which is ready at ICSI can be used and suitably modified in case of any changes required.
- 4) In case of collaborative research initiation, the output may be in the form of publications, monograph and case studies. Publication of research papers should be in journals, websites of the participating bodies and be aiming at meeting the global standard levels.
- 5) ICMAI and ICSI came forward to collaborate in the academic programs run by IAA. The IAA can conduct the program, examine the students and issue a joint certification. The representatives of ICMAI and ICSI explained that they are running certification programs which are meant for their post qualified students as skill development and youth empowerment programs. Such programs can be offered through the IAA for the benefit of student community.
- 6) The joint certification can be in the areas of Internal audit, Accounting, Corporate Governance, Artificial intelligence, Banking and digital payments etc.
- 7) As far as granting exemptions for graduate and postgraduate students while attempting the professional examinations of ICMAI and ICSI, both the institutions are of the opinion that such exemptions are not possible keeping in view the quality and skill to be maintained by the professionals. They felt that these courses are purely specialized and not meant for general /mass education programs. However, the matter is deferred for further discussion.
- 8) IAA and other professional bodies should come together to offer internship programs for graduate and post graduate students of universities to enhance the subject and employability skills. There should be a 6 months weightage for such internship programs. There can be collaboration in sharing the data base of companies as well the professional bodies take up the recommendatory role in seeing that the students get enrolled as interns.

- 9) IAA can take up a lead role as liaison agent between the branches, universities and professional bodies to achieve the objective of collaboration in academic and research activities at local, national and international levels.
- 10) MOU is necessary in all the above points and decide the modus operandi to carry out the collaborations

The meeting ended with vote of thanks by Prof Eresi.

Minutes of Meeting of IAA Professional body liaison Committee held on 07th November 2020 at 7pm on Zoom platform:

Members present:

1. Prof Eresi Chairman
2. Prof J.L. Gupta Member
3. Prof V. UshaKiran Member
4. Dr Meenu Maheshwari Member
5. Prof G.Soral President, IAA, Special Invitee
6. Dr. Sanjeev Shinghal Representative ICAI, Invited Expert

Points for discussion were:

1. Jointly organising programs such as seminars, conferences, workshops etc both by IAA and ICAI at National and Regional level.
2. Offering collaborative academic programs like certificate/diploma/higher Diploma courses.
3. Collaborative research/Consultancy initiatives.
4. Seeking support from ICAI to academic institutions for getting internships.
5. Granting exemptions to Under graduate/Post graduate students by ICAI when they intend to pursue CA Course.
6. Any other matter

Prof Eresi welcomed the members and special invitees and briefed up about the deliberations that happened in the meeting held on 10/ 09/2020 with ICMAI and ICS. The President, IAA, Prof Soral initiated the discussion and sought the cooperation of ICAI in various aspects as mentioned in the agenda. Discussion took place on each of the agenda items and the following points have emerged.

1. There need not be any memorandum of understanding (MOU) on collaboration between ICAI and IAA for the jointly organizing the programs such as workshops, seminars and conferences and for research initiative practices. The IAA can approach the members of ICAI and collaborate in such programs. Whenever such programs are

organized, the presidents of both the Institutions will be invited mutually as Guest of Honour depending upon their availability at that time.

2. In case of research initiation, the Representative ICAI informed that, IAA members, / faculty can apply to ICAI for projects/ research proposals and ICAI can encourage if they are of quality.
3. The Representative of ICAI expressed that the institute cannot collaborate in the academic programs run by IAA and joint certification is not possible in view of legal technicalities.
4. As far as granting exemptions for graduate and postgraduate students while attempting the professional examinations of ICAI the Representative opined that such exemptions are not possible keeping in view the quality and skill to be maintained by the professionals.
5. ICAI doesn't have any reservation in offering internship programs for graduate and post graduate students of universities provided the students are worth giving and sincere with subject knowledge.
6. ICAI can support if any faculty development programs are conducted by IAA or/and its Branches the best faculty from the institution.

The meeting ended with vote of thanks by Prof Eresi.

Professor K Eresi

Chairman IAA PB Liaison Committee

IAA Professional Bodies Liaison Committee

Minutes of the meeting of IAA PB Liaison Committee held on 26th December 2020 at 7 PM on Google meet Platform.

Members Present

- | | |
|-------------------------|---------------------------------|
| 1. Prof. K.Eresi | Chairman |
| 2. Prof. J.L Gupta | Member |
| 3. Prof. Usha Kiran | Member |
| 4. Prof. MeenuMaheswari | Member |
| 5. Prof. G. Soral | President IAA & Special Invitee |
| 6. Dr. AVSN Murthy | EC Member & Special Invitee |

Points for discussion:

1. Confirmation of minutes of Previous meeting held on 7th November,2020.
2. To discuss and approve the MOU draft between IAA and The Institute of Cost Accountants of India (ICAI - CMA) and the Institute of Company secretaries of India (ICSI)(The draft MOU is attached herewith)
3. Any other matter.

Prof.K. Eresi welcomed the members and briefed about the deliberations of the meeting held on 7th November with ICAI representative including all the members of the committee and Prof. G. Soral Special invitee.

The 1st item of Agenda i.e confirmation of minutes of the Previous meeting held on 7th November,2020, was taken up. Prof. G. Soral Special invitee had sent one observation. Prof. Eresi read out the observation for the information of all members and the meeting resolved to incorporate the observations in the minutes.

After a brief discussion Prof. J.L. Gupta Presented his views and expressed to get all support from the Institute of Chartered Accountants of India to IAA be it in jointly Organizing Seminars / Conferences / Webinars/ Faculty Development Programmes (FDP's) or getting resource persons from ICAI institute. He also mentioned that the Institute is ready to give Research projects to academicians across the country, which was earlier mentioned by Dr. Sanjeev Singhal, representative of ICAI in the meeting held on 7th Nov.2020.

1. Prof K. Eresi expressed his sincere thanks to Dr. AVSN. Murthy, (ICAI- CMA institute & EC Members IAA) & Dr. Ahlada Rao, Representative of Institute of Company secretaries of India (ICSI), Dr. Usha Kiran, Dr. Meenu Maheshwari in getting the MOU's of two Institutes which are already entered into by them in the Past. Prof. K. Eresi acknowledged the help from the above members in preparing the "Draft MOU" between IAA - ICAI - CMA and IAA - ICSI.
2. There was a discussion on item No2 of "Draft MOU's" already mailed to the members. After one suggestion from Prof. G. Soral to include "and recommendation by the IAA Regional Branch" in clause VIII (h) the MOU's of both the institutions have been approved in toto.
3. The Chairman & Members also expressed that the modified & approved MOU's in the meeting be sent to the Secretary IAA and copy to president IAA for placing the same in the ensuing IAA, EC meeting scheduled to be held on 2nd Jan 2021.
4. Prof. K. Eresi thanked all the members and special invitees for their contribution and support. Finally vote of thanks was passed for the chair.

Prof. K. Eresi

Chairman

IAA PB Liaison Committee

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Members Present

- | | |
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| 1. Prof. K.Eresi | Chairman |
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| 3. Prof. Usha Kiran | Member |
| 4. Prof. Meenu Maheswari | Member |
| 5. Prof. G. Soral | President IAA & Special Invitee |
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4. Prof. K. Eresi Chairman thanked all the members and special invitees for their contribution and support. Finally vote of thanks was passed for the chair.

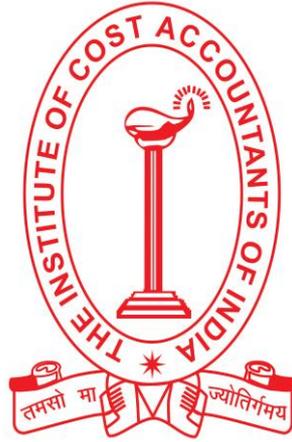
Prof. K. Eresi

Chairman

IAA PB Liaison company

Memorandum of Understanding (MOU)

By and Between



The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

CMA Bhavan, 12 Sudder Street KOLKATA - 700016



Indian Accounting Association

Department of Accounting and Statistics ML Sukhedia University,

Udaipur - 313001

ICAI and IAA – Memorandum of Understanding (MOU)

**This Memorandum of Understanding (MOU) arrived at.....
Between**

The Institute of Cost Accountants of India “(hereinafter referred to as ICAI)” a Statutory body constituted under an Act of Parliament, 1959 for the regulation and Development of the profession of Cost Accountancy and having its Headquarters at CMA Bhawan, 12 Sudder Street, Kolkata 700016 the **FIRST PARTY**.

And

The Indian Accounting Association “ (here in after referred to as IAA)”**Department of Accounting and Statistics, ML Sukhadia University, Udaipur 313001, the SECOND PARTY**

Further ICAI & IAA shall here in after be jointly referred to as the parties.

And whereas:

- I. The Parties have appreciated each other’s objectives in promoting Excellence in Accounting Education inter-alia common area of interest, imparting knowledge and skills required to operate in the area of academic, research and training and are desirous of entering into an agreement for mutual benefit and advantage.
- II. The parties are also desirous of working together for identifying other areas of mutual co-operation between them.
- III. This MOU is subject to the approval of the respective Governing Councils / Executive Councils of the parties hereto and subject to changes on mutual consent in writing, as may be desired.
- IV. The implementation and/or conduct of a programmes, courses or activities shall be negotiated and determined mutually by the parties.
- V. The autonomy of each party shall not be diminished, nor constraints be imposed on to carry out the MOU.
- VI. The development and implementation of specific forms of cooperation based on this agreement will be separately established between parties and outlined in executive protocols, specifying the nature of joint activities, financial and other arrangements.

NOW THE MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

- VII. Both the Parties have hereto identified the following areas where they agree to mutually cooperate to the fullest extent:
 - a. Jointly organise Seminars/ Conferences/ Webinars/ Workshops/ Faculty Development Programmes for Accounting Teachers, Practicing Professionals, corporate Executives on the Themes/ Topics mutually decided by the parties at both Regional and National levels.

ICAI and IAA – Memorandum of Understanding (MOU)

- b. Whenever such programmes are organised Presidents of both the parties or their representatives may be invited as Guests of honour depending on their availability
- c. Reciprocate participation in, Regional, National and International conferences organised by the parties here to.
- d. Both the parties may establish collaboration for exchange of faculty for training/ consultancy and for offering any project in common areas.
- e. ICAI agrees to offer youth Empowerment Programmes focussing on skill development which are offered through IAA and its Branches for the benefit of the student community. The syllabus for the programmes may be designed mutually by both the parties. The IAA shall conduct the programme, examine students and issue joint certificate.
- f. Both Parties agree to offer Joint Certificate Programmes of ICAI in the areas of Internal Audit, Accounting, Corporate Governance Artificial intelligence, Banking, digital Payments etc. Including any other programmes designed and developed in future by ICAI.
- g. Exchange study materials, Case studies, audio – videos, reports and other relevant literature.
- h. The ICAI to help the students of IAA Institutional members/ students recommended by IAA Regional Branch to get internships in the client organisations of their members at Regional/ Branch level if possible.
- i. Undertake joint research projects which are mutually beneficial. The research output may be published in the forms of research papers in journals, E-journals, monographs, books etc of both the Parties.
- j. Regular exchange of Journals/ E- Journals Published by the parties here to on a complimentary basis with liberty to reproduce in each other's publications, such portion or Portions which may be of interest, subject to acknowledging the source.
- k. Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading room etc., as may be mutually agreed both at regional and National levels..

VIII: Intellectual Property

Further, the intellectual property rights (IPR) arising out of any collaborative research or joint activity under this MOU would be subject to separate agreement as to its ownership and management.

It is hereby further agreed that each party would respect the ownership of IPR of any party in all dealings, consistent with officially laid down IPR policies of the partner institutions.

It is hereby specifically agreed that no party to this MOU shall use the name, logo or any other designation of the other party without the written consent of the party whose name or logo or any other designation is intended to be used first had and obtained.

IX. Confidentially

1. Both the Parties agree to hold in confidence all information/data which is obtained from either Party or created during the performance of the instant MOU and will not disclose the same to any third party without the written consent of the other Party, provided, however, the clause on confidentiality under the MOU excludes the information/data possessed by either Parties before entering into MOU or independently developed and /or information already available through public domain.

The MOU will be carried out within the frame work of the respective laws and regulations of the two Parties and is not intended to create any legally binding rights and obligations.

X. Non Binding Nature of the MoU

Nothing in this MoU shall be construed as creating any contract, partnership, agency or other legal relationship between the parties. The acts/performance and actions taken by either party in furtherance of their respective activities of cooperation shall not bind the other except to the extent provided under this MoU. The acts performed and action taken by either party that do not fall under the MoU shall have binding effect on the other to the extent they are reduced to writing and the prior consent of the other party is obtained. Also, the MoU does not restrain or preclude parties from entering into similar MoUs with any other organization during currency or the extended currency of this MoU.

XI. Amendments

No change, alteration or modification of this MOU shall be valid, unless in writing and signed by both the Parties hereto.

XII. Representations and Warranties

The Parties represent and warrant that they have relevant authority and permission under the applicable laws/ rules/ notifications or by virtue of the order/ instruction/ directive from the relevant authority to enter into this MOU.

XIII. Non Waiver

Failure to exercise by either party of any right under this MOU in one or more instances shall not constitute a waiver of those rights in another instance. Such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein. A provision or right under this MOU shall not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by both the parties.

XIV. Severability

If any provision of this MoU is held invalid, unenforceable or illegal for any reason, this MoU will remain otherwise in full force apart from that provision(s) which shall be deemed deleted.

XV. Assignment & Sub-Letting

Neither party shall assign or sub-let any of its rights and obligations hereunder whether in whole or in part without the prior written consent of the other.

XVI. Terms and Termination of the MOU

The MOU shall come into force immediately upon its signing by the parties. The MOU will be in force for an initial period of five (5) years. MOU may be extended further on the mutually agreed terms. **IAA** shall not have any right to claim extension or renewal of contract.

This MOU may be terminated by mutual consent of the parties before the aforesaid term of five (5) years.

This MOU can also be terminated by either of the parties by giving advance notice of 90 days without jeopardizing the ongoing collaborative undertakings.

The implementation and/or continuance of programmes or project established pursuant to this MOU prior to the effective date of termination shall not be affected by the termination of this MOU.

XVII: Force Majeure:

Neither party to the Memorandum of Understanding shall be liable to the other party for any delay or failure on its part to perform any of its obligations under this Memorandum of Understanding resulting from any cause beyond its reasonable control, including, but not limited to labour disputes or other concerted action of workmen, riots, civil commotion, material shortage, fire, flood, explosions, acts of God, acts or omissions of State, epidemics, war, enemy action, terrorist action or other catastrophies.

In the event that the *force majeure* conditions prevent performance of the research or other activities envisaged by this MOU for a period of over 30 days or is expected to result in delay beyond a time-frame committed by the party to its parent body/ Headquarters, the party may give notice to the other to terminate the research or other activity forthwith and to share the results of the activity to the extent complete and to the extent possible.

XVIII: Notices

Any notice to be given by a Party regarding this MOU shall be in writing and shall be deemed duly served if delivered personally or sent by prepaid speed post to the addressee at the address mentioned in the MOU or at the e-mail of that Party as set out below or at such other address as the Party to be served

ICAI and IAA – Memorandum of Understanding (MOU)

may have notified the other Party.

The authorised e-mail IDs for correspondence shall be:

ICAI-CMA: E-Mail ID

IAA E- mail ID: generalsecretaryiaa@gmail.com

Any notice given pursuant to Clause 0 shall be deemed to have been received:

- (a) in the case of delivery by hand, when delivered; or
- (b) in the case of sending by post on the date of receipt as evidenced by the consignment tracking system of India Post.
- (c) where sent by e-mail, on confirmation of read receipt, if any or it is not followed by a bounce/ failure notice within 72 hours.

XIX: Dispute Resolution:

It is agreed by both the parties that in the event of any disputes or differences arising out of or in connection with or arising out of this Memorandum of Understanding or in supplemental writings, the same shall be mutually discussed and decided by the respective competent authority of both the Parties .

XX: Headings

The headings used in this MOU are for Purposes of convenience only and shall not control the language or meaning of the provision following.

XXI. Goodwill

ICAI and IAA both shall endeavour to maintain, Promote, and improve the good will and image of both the organizations .

XXII. Governing Law

The MOU shall be interpreted in accordance with and governed by the applicable laws in India.

XXIII. Jurisdiction

All disputes arising out of or relating to the MoU shall be deemed to have arisen in Kolkata and only courts having jurisdiction over Kolkata shall determine the same.

ICAI and IAA – Memorandum of Understanding (MOU)

The Institute of Cost Accountants of India

President
The Institute of Cost Accountant of India
CMA Bhawan, 12 Sudder Street
Kolkata - 700016

Signed for and on behalf of ICAI

Witnesses

1.

2.

Indian Accounting Association

President
Indian Accounting Association
Department of Accounting and Statistics
ML Sukhadia University Udaipur - 313001

Signed for and on behalf of IAA

Witnesses

1.

2.

Memorandum of Understanding (MOU)

By and Between

ICSI

The Institute of company secretaries of India

'ICSI House'22, Institutional Area, Lodi Road, New Delhi -110003



Indian Accounting Association

Department of Accounting and Statistics ML Sukhadia University,

Udaipur - 313001

ICSI and IAA – memorandum of understanding (MOU)

**This Memorandum of Understanding (MOU) arrived at.....
Between**

The institute of Company Secretaries of India (ICSI), a statutory body constituted under an Act of Parliament i.e The Company Secretaries Act, 1980 (no.56 of 1980) having its headquarters at “ICSI House22, Institutional Area, Lodi Road, New Delhi – 110003 the FIRST PARTY.

And

The Indian Accounting Association Department of Accounting and Statistics, ML Sukhadia University, Udaipur 313001, the SECOND PARTY

Further ICSI & IAA shall here in after be jointly referred to as the parties.

And whereas:

- I.** The Parties have appreciated each other’s objectives in promoting Excellence in Accounting Education inter-alia common area of interest, imparting knowledge and skills required to operate in the area of academic, research and training and are desirous of entering into an agreement for mutual benefit and advantage.
- II.** The parties are also desirous of working together for identifying other areas of mutual co-operation between them.
- III.** This MOU is subject to the approval of the respective Governing Councils / Executive Councils of the parties hereto and subject to changes on mutual consent in writing, as may be desired.
- IV.** The implementation and/or conduct of a programmes, courses or activities shall be negotiated and determined mutually by the parties.
- V.** The autonomy of each party shall not be diminished, nor constraints be imposed on to carry out the MOU.
- VI.** The development and implementation of specific forms of cooperation based on this agreement will be separately established between parties and outlined in executive protocols, specifying the nature of joint activities, financial and other arrangements.

NOW THE MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

- VII.** Both the Parties have hereto identified the following areas where they agree to mutually cooperate to the fullest extent:
 - a. Jointly organise Seminars/ Conferences/ Webinars/ Workshops/ Faculty Development Programmes for Accounting Teachers, Practicing Professionals, corporate Executives on the Themes/ Topics mutually decided by the parties at both Regional and National levels.

ICSI and IAA – memorandum of understanding (MOU)

- b. Whenever such programmes are organised Presidents of both the organisations or their representatives may be invited as Guests of honour depending on their availability
- c. Reciprocate participation in, Regional, National and International conferences organised by the parties here to.
- d. Both the parties may establish collaboration for exchange of faculty for training/ consultancy and for offering any project in common areas.
- e. ICSI agrees to offer ability enhancement Programmes focussing on skill development which are offered through IAA and its Branches for the benefit of the student community. The syllabus for the programmes may be designed mutually by both the parties. The IAA shall conduct the programme, examine students and issue joint certificate.
- f. Exchange learning materials, Case studies, audio – videos, reports and other relevant literature.
- g. The ICSI to help the students of IAA Institutional members/students recommended by IAA Regional Branch to get internships in the client organisations of their members at Regional/ Branch level if possible.
- h. Undertake joint research projects which are mutually beneficial. The research output may be published in the forms of research papers in journals, E-journals, monographs, books etc of both the Parties.
- i. Regular exchange of Journals/ E- Journals Published by the parties here to on a complimentary basis with liberty to reproduce in each other's publications, such portion or Portions which may be of interest, subject to acknowledging the source
- j. Any other matter of mutual interest including sharing of facilities like infrastructure, library, reading room etc., as may be mutually agreed both at regional and National levels..

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IX. Confidentially

1. Both the Parties agree to hold in confidence all information/data which is obtained from either Party or created during the performance of the instant MOU and will not

ICSI and IAA – memorandum of understanding (MOU)

disclose the same to any third party without the written consent of the other Party, provided, however, the clause on confidentiality under the MOU excludes the information/data possessed by either Parties before entering into MOU or independently developed and /or information already available through public domain.

The MOU will be carried out within the frame work of the respective laws and regulations of the two Parties and is not intended to create any legally binding rights and obligations.

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The Parties represent and warrant that they have relevant authority and permission under the applicable laws/ rules/ notifications or by virtue of the order/ instruction/ directive from the relevant authority to enter into this MOU.

XIII. Non Waiver

Failure to exercise by either party of any right under this MOU in one or more instances shall not constitute a waiver of those rights in another instance. Such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein. A provision or right under this MOU shall not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by both the parties.

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This MOU can also be terminated by either of the parties by giving advance notice of 90 days without jeopardizing the ongoing collaborative undertakings.

The implementation and/or continuance of programmes or project established pursuant to this MOU prior to the effective date of termination shall not be affected by the termination of this MOU.

XVII: Force Majeure:

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In the event that the *force majeure* conditions prevent performance of the research or other activities envisaged by this MOU for a period of over 30 days or is expected to result in delay beyond a time-frame committed by the party to its parent body/ Headquarters, the party may give notice to the other to terminate the research or other activity forthwith and to share the results of the activity to the extent complete and to the extent possible.

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The authorised e-mail IDs for correspondence shall be:

ICSI and IAA – memorandum of understanding (MOU)

ICSI-E-Mail ID:

IAA E- Mail ID: generalsecretaryiaa@gmail.com

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- (a) in the case of delivery by hand, when delivered; or
- (b) in the case of sending by post on the date of receipt as evidenced by the consignment tracking system of India Post.
- (c) where sent by e-mail, on confirmation of read receipt, if any or it is not followed by a bounce/ failure notice within 72 hours.

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It is agreed by both the parties that in the event of any disputes or differences arising out of or in connection with or arising out of this Memorandum of Understanding or in supplemental writings, the same shall be mutually discussed and decided by the respective competent authority of both the Parties .

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The headings used in this MOU are for Purposes of convenience only and shall not control the language or meaning of the provision following.

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ICSI and IAA both shall endeavour to maintain, Promote, and improve the good will and image of both the organizations .

XXII. Governing Law

The MOU shall be interpreted in accordance with and governed by the applicable laws in India.

XXIII. Jurisdiction

All disputes arising out of or relating to the MOU shall be deemed to have arisen in India and only courts having jurisdiction over New Delhi shall determine the same.

ICSI and IAA – memorandum of understanding (MOU)

The Institute of Company Secretaries of India

ICSI House, 22, Institutional Area
Lodi Road, New Delhi – 110003

Indian Accounting Association

Department of Accounting and
Statistics ML Sukhadia University
Udaipur - 313001

PRESIDENT

**The Institute of Company Secretaries of India
Association**

Signed for and on behalf of ICSI

Witnesses

1.

2.

PRESIDENT

Indian Accounting Association

Signed for and on behalf of IAA

Witnesses

1.

2.

Minutes of the meeting of “Journal Development Committee” constituted by IAA Executive Committee held on October 5, 2020 at 6 pm

Members Present:

Prof. N. M. Khandelwal	Chairman
Prof. G. Soral	President IAA - Ex officio Member
Prof. Sanjay Bayani	General Secretary IAA - Ex Officio Member
Prof. Simon Thattil	Managing Editor IJA, IAA – Ex Officio Member
Prof. K. R. Sharma	Member
Prof. Ranjan K. Bal	Member
Prof. Sanjay Kallapur	Member
Prof. K. V. Achalapathi	Member – Convener

Prof. Achalapathi welcomed the members and introduced the new Member of IAA from Hyderabad Chapter Dr. Sanjay Kallapur. Dr. Sanjay did his PhD from Harvard University under the research supervision of Robert Kaplan worked for 20 years in USA in different Universities including Purdue University and has been working in Indian School of Business Hyderabad for the last 15 years. Professor Sanjay contributed to ISB by developing Promotion Standards, Evaluation of Performance of academic staff in ISB. His PhD scholars are working in London School of Economics, Paris, Australia and in IIM Udaipur. He has been in the Editorial Boards of more than 4 world renowned journals. All other members being either Past Presidents of IAA or office bearers, Prof Achalapathi introduced them to Prof. Sanjay Kallapur as well and handed over the proceedings to the Chairman of the Committee.

Prof. Khandelwal the Chairperson explained the purpose of the meeting and asked the members to deliberate on the following three items of the Agenda:

1. To strengthen the IJA of IAA
2. To explore the need and viability of starting few more e-journals by IAA
3. To leverage the presence of Professor Sanjay Kallapur from ISB in starting a e-journal of International Repute by IAA
4. Any other matter with the permission of the Chair.

Strengthening the IJA of IAA: The Chief Editor of IJA explained the present status of IJA of IAA in terms of Quality, Visibility and Recognition of the IJA and appealed to the Committee to deliberate on these issues and come out with concrete recommendations Members, after detailed deliberations, unanimously resolved as follows:

- a) Editorial Committee may strengthen the Quality of the Journal by strengthening the (i) Processing of getting Articles from scholars/authors (ii) Acknowledging the receipt of articles (iii) scrutinizing the articles by Sub Editors (iv) Referring them to the Review committees (v) Getting the comments from Reviewers and communicating the comments to the authors (vi) Giving time to the authors revise and send back to the Editorial Board (vii) Chief Editor approving article for publication and (viii) processing the publication by following the format, setting as per the agreed norms. The Committee felt that a timeline must be fixed for each of the processes to ensure better quality. The Committee also suggested giving awards for best articles as well. Panel of experts to work as editors and reviewers be prepared sub area specialization aise. Names of language editors be also identified.

- b) Visibility can be improved by developing network with other associations like Institute of Chartered Accountants of India, Institute of Cost Accountants of India and the Institute of Company Secretaries of India, All India Management Association. Team of Experts must be constituted as Panel of referees.
- c) Recognition of the IJA can be improved by (i) 54 branches of IAA must be communicated to encourage the Universities, Colleges and autonomous institutions to write, through their IQACs, to the UGC recommending IJA in the Cares list. Proforma recommending IJA for Care list must be circulated to members by IAA (ii) IAA branches must market the IJA through its members in the colleges they work. (iii) Digital Marketing shall be used by IAA to promote its journal including the use of icons in website, social marketing and by the word of mouth.
- d) It is unanimously agreed that relatively IJA is maintaining its good quality however in absolute sense it is resolved that the Past Presidents, office bearers and all Executive members shall strongly support the Chief Editor in his efforts to improve the standards of Journal further.

Starting of New E-Journals by IAA: President IAA explained that (a) many youngsters came forward and requested him to start more number of e-journals so that genuine journals by professional and trust worthy associations will replace the clowned journals in India. (b) A rough estimate of 1, 000 PhD dissertations are being churned out in India of which at least 100 articles can be published through e-journals by IAA (c) Foreign researchers also will publish if proper standards are maintained and the journals are in the care list (d) 6, 400 members of IAA can be encouraged to write research article through 54 Branch office bearers and the needed quantity can come. Members, after detailed deliberations resolved as follows:

1. Starting of e-Journals shall be undertaken by IAA subject to the approval of IAA Executive to be ratified by the AGM of IAA subject to the following:
 - i. E-journal shall be headed by another Chief Editor and shall have a Managing Editor to administer the process. It shall be self sufficient in terms of charging a reasonable processing fee of Rs. 1, 000 from the scholars whose papers are accepted for publication. The process recommended for strengthening the existing IJA in terms of quality, visibility and recognition shall be followed here as well.
 - ii. As of now one Journal in Open source shall be started with the name “IAA Journal of Accounting Research”
2. By observing the development of the Journal after a year, some more Journals can be started.

Starting an Accounting Journal of International Repute: Professor Sanjay Kallapur with the background given in the first paragraph (his brief profile is enclosed for the reference of members) proposed that IAA may start a Hi-tier Accounting Journal of International Repute. He said out of 160 International Journals in Accounting all over the world, only 13 are termed as A* star category journals, about 30 journals are of A category. With the experience and expertise, he proposes that IAA can start and successfully run the Journal and he can take the Journal to the A * star level. Members deliberated in detail and resolved as follows:

1. E- Journal with Dr. Sanjay Kallapur Professor of Accounting IS as Chief Editor, subject to the approval of IAA Executive and with the ratification of AGM of IAA, shall be started and his tenure as Chief Editor shall be of 5 years. President IAA is requested to take the matter to the IAA Executive and do the needful.

The Committee deferred the name of the Chief Editor for the E –Journal to be started as per the Agenda 2 to the next meeting. It is also decided that the next meeting be scheduled on 16th October 2020. Financial, technical, legal and operational feasibility be examined in detail in next meeting. The meeting ended with the vote of thanks to the chair by Prof. K. V. Achalapathi.

Dated: 5-10-2020

Prof. N. M. Khandelwal
Chairman

Minutes of the meeting of the Journal Development Committee held on 16TH October, 2020

MEMBERS PRESENT:

Prof. N. M. Khandelwal	Chairman
Prof. K. R. Sharma	Member
Prof. Ranjan K. Bal	Member
Prof. G. Soral	Member
Prof. Sanjay Kallapur	Member
Prof. K. V. Achalapathi	Member
Leave of Absence:	1. Prof. Simon Thattil
	2. Prof. Sanjay Bayani

I) Prof. Khandelwal welcomed the members and requested members to approve the minutes of the meeting held on 5th October, 2020 unless they have any modifications to be suggested.

Prof. K. V. Achalapathi informed the meeting that he has received only one mail from Prof. G. Soral President IAA suggesting modifications. The points to be included according to Professor Soral are as follows:

1. General Secretary Prof Bayani informed that interest rate on FD has declined to as low as 5.5% resulting in income of about Rs 5.50 Lakh per annum. On the other hand, cost of publication of one issue of IJA is more than Rs 4 Lakh. Thus, some urgent steps are required to tackle the problem of this deficit. The issue was deliberated upon and resolved that efforts should be made on saving the cost of publication. In this regard, consensus emerged on seeking choice of the members regarding soft or hard copy of IJA. Hard copy should be provided only for those members who opt for it. This may solve the problem of deficit to a large extent.

2. On Page 1, point 1(4), 'review' should be replaced by 'blind review'.

3. Some procedure regarding Double Blind Review should be added.

4. On Page 2, second line, best published paper(s) "on annual basis" should be awarded.

5. On page 2, IV Line, small typo correction needed as "wise" in place of "arise".

6. Page 2, 3rd point, III Line, "CAREs" in place of "cares".

Subject to the above modifications, the minutes of the committee meeting held on 5th October is approved.

II) The Chairman moved the discussion on the agenda item of considering the formal proposal sent by Prof. Sanjay Kallapur in respect of International Journal of Accounting to be started.

The proposal was discussed in detail and the members unanimously agreed the following:

The editors and the Chief Editors of both the proposed e-journals shall be working on voluntary basis only. No expenditure to be incurred for their work.

Journal Management activity shall be outsourced by engaging professional bodies like Sage Publications/Wile publications. The cost of Journal Management including the publication, typesetting, formatting shall be kept at minimum.

The cost of running the journals shall be estimated and the cost of publishing e-journal shall be provided by identifying the sources of finance. The Committee opined that (i) IAA, subject to the availability of funds after reducing the cost of hard copy publications of existing Indian Journal of Accounting, shall allocate minimum funds to the e-journals as a major stakeholder

(ii) Funds must be generated by approaching Corporates like Deloitte, Ernst & Young as corpus fund. (iii) The persons whose articles are accepted may contribute an amount not exceeding Rs. 1, 000 (iv) The IAA may explore to get paid subscription for access to the journal to the foreign sources and the open access may be provided to the Indian seekers. Members agreed to consult organisations which have successfully done earlier in this manner, to quote IPE Hyderabad.

Publications Details submitted by Prof. Sanjay Kallapur were very much appreciated by the Committee and the members unanimously agreed that the same publication details shall be provided by all the journals of IAA including the existing one in order to raise the levels of standards in India as well as at abroad. The Publications details are extracted from the Proposal of Prof. Sanjay for reference purpose as follows:

Publishing Details

The proposed journal, tentatively to be called *Indian Journal of Global Accounting Research*, will publish research in all areas of accounting, and be open to all methods. It will focus on Indian issues and data, but be open to global research as well. It will aim for two issues per year initially, with about four articles per issue.

It will be open access, and online only. There will be no publishing charges for accepted articles, but a processing fee, tentatively set at INR 3,500 for members of IAA and INR 5,000 for non-members, will be required at the time of submission. This is expected to cover most of the costs of the journal management system, good quality typesetting, and language editing.

The Association will need to provide resources for handling the actual production process, in common with its other journal/s. The journal management system chosen for the journals needs to handle the typical workflows and communications, create DOIs (digital object identifiers) for each published article, and keep count of page views and article downloads.

Depending on government grants or philanthropic resources that can be raised, we can think of quality improvements such as getting the journal published by reputed publishers (in open access mode at least within India), scale up the training efforts, and plan conferences.

Governance

The journal and its name/trademark will be owned by the IAA, which will choose the chief editor. He/she will have the freedom to appoint associate editors and members of the editorial advisory and review board. He/she will also appoint one or two consulting editors who will make decisions on manuscripts from the chief editor's students or close colleagues. Manuscripts will be subject to double-blind review. An associate editor will recommend the decision on the manuscript and the chief editor will have the final say (except on manuscripts from their students/colleagues).

Considering the considerable amount of start-up effort required the chief editor will be chosen initially for a five-year period, renewable for another five years. Once the quality is stabilized and there is a pipeline of editorial talent, appointment can revert to a three-year cycle.

The journal will become a member of the Committee on Publication Ethics (COPE) and follow all their policies including plagiarism check. It will also seek to be indexed in Scopus and Web of Science (Scopus entertains applications typically after a journal has been publishing regularly for at least two years).

The Members unanimously agreed that the Chief Editor of the existing Indian Journal Accounting continue to be elected by the AGM and the status shall be continued as status quo ante. Senior Past Presidents and functionaries shall contribute to strengthen the hands of the Chief Editor in improving the quality as well as in getting recognition from CAREs.

The members of the Committee unanimously agreed that the following search committee may be formed to identify the Chief Editor for the 2 e-journals to be started by IAA. The Search Committee shall be empowered to seek applications among the members of IAA to be nominated as Chief Editors, to decide the requisites of a Chief Editor and choose appropriate person to be appointed as Chief Editor for a period of 5 years. The Chief Editor nominee shall have freedom to run the e-journal with full autonomy.

Prof. N. M. Khandelwal – Chairperson

Prof. K. R. Sharma – Member

Prof. K. Eresi – Member

Prof. Ranjan. K. Bal – Member Secretary

Prof. G. Soral – President IAA - Ex-Officio Member

Prof. Sanjay Bayani – Secretary IAA – Ex Officio Member

It was also decided that the Committee may take necessary steps to process the applications, scrutinize and conduct necessary interactions, undertaking from the selected nominees of Chief Editors and shall forward to the President for his approval and the President may get it processed through Executive and AGM as per the norms of IAA

As there was no further matter to be discussed, the meeting ended with the vote of thanks to the Chair by Prof. K. V. Achalapathi

Dated: 18-10-2020

Prof. N. M. Khandelwal
Chairman

MINUTES OF THE MEETING OF THE JOURNAL DEVELOPMENT COMMITTEE HELD ON 24TH October, 2020 at 7 pm

Following were present:

Prof. N. M. Khandelwal	Chairman
Prof. K. R. Sharma	Member
Prof. Ranjan K. Bal	Member
Prof. G. Soral	President of IAA ex-officio member
Prof. Sanjay Kallapur	Member
Prof. G. Simon Thattil	Chief Editor of IJA – Ex-officio member
Prof. Sanjay Bhayani	General Secretary IAA – Ex Officio Member
Prof. K. V. Achalapathi	Member – Convener

Prof Khandelwal welcomed the members and requested Prof. G. Soral, President IAA to explain the urgency with which the meeting is called for. Prof. Soral explained to the members that the treasurer IAA Prof. Arindam Gupta on 22nd Oct. initiated a discussion in the Whatsapp group of IAA Executive Committee regarding the paucity of funds to publish next issue of IJA, which was discussed earlier in this committee on 16th Oct. A unanimous opinion emerged in the EC Group to restrict printing of hard copies of the IJA to about 100 and upload pdf version of the journal on website for use by the members. Prof. Soral felt that, sensing the mood of the Executive, the Journal Development Committee must meet urgently and reconsider its resolution taken in the meeting dated 16th Oct " to give option to the members to choose between hard or soft copy". Chairman Prof Khandelwal then opened the issue for discussion. Chief Editor of IJA Prof. Simon also expressed his agreement with the opinion expressed on the EC group. After further discussion, the matter was resolved as follows:

- a) Indian Journal of Accounting shall be published and printed in hard form only in number sufficient to be distributed to Institutional members (both permanent and annual) and retaining five copies for record.
 - b) Authors of the Articles shall be provided reprints of their articles.
 - c) PDF version of the IJA shall be placed on the website of the IAA.
 - d) While the IJA may continue to function with print version ISSN number for the above purposes, the Chief Editor is advised to apply for separate ISSN number for having IJA e-Journal from the subsequent issues after December 2020.
 - e) Bench Marking, Publication Details and Governance rules suggested by Prof. Sanjay Kallapur in his proposal as minuted in earlier meetings of this committee, were found to be quite good by the members and the Chief Editor was requested to follow them for the IJA as well.
- 2.
- a) Indian Journal of Global Accounting Research shall be started as an e-Journal. Journal Management System may be professionalized with an affordable cost.
 - b) IAA may leverage its relationship with the corporate members and raise a Philanthropic Capital to conduct training programs to the researchers in India in writing articles that can withstand the international competition, to the reviewers to follow benchmarked review standards.
 - c) The Training programs for authors as well as reviewers may be conducted by IAA for IAA Global Journal of Accounting by charging participation fee from the trainees. The fee may be fixed as Rs. 1, 000 for members and Rs. 3, 000 for non-members preferring participants from Accounting Discipline without however barring others.

- d) Typesetting, Proof reading and other technical standards must be at par with international journals. The Journal may be made available for free access within India and it may be offered for paid subscription for readers outside India.
 - e) There will be no publishing charges for accepted articles, but a processing fee, tentatively set at INR 3, 500 for member of IAA within India & \$50 for outside India and INR 5, 000 for Non-Members within India & \$75 for outside India shall be charged from every applicant for publication.
 - f) The Search Committee for Chief Editor formulated in the meeting of the committee held on 16th October, 2020 shall invite applications from interested members to act as Chief Editors of the proposed e-Journals within three weeks from the date of such invitation. The applicants shall be requested to submit their statement of intent besides their brief C V for the purpose. The Chief Editor shall have a term of 5 years which may be extended to maximum one more term of 5 years, subject to the approval by IAA Executive Committee and the AGM.
3. Members agreed that an amount not exceeding Rs. 1 lakh for each e-Journal may be provided by IAA to the Chief Editors of these e-Journals as a seed capital and in principle, those e-journals shall be run on self financing basis by the IAA in the long run.

Meeting ended with a vote of thanks proposed by Prof K V Achalapathi.

Prof N M Khandelwal
Chairman

PROPOSAL FOR IMPLEMENTATION OF RECOMMENDATIONS OF JOURNAL DEVELOPMENT COMMITTEE

I. Background:

A committee as follows was constituted to transact the following agenda and make recommendations:

Prof. N. M. Khandelwal	Chairman
Prof. K. R. Sharma	Member
Prof. Ranjan K. Bal	Member
Prof. Sanjay Kallapur	Member
Prof. K. V. Achalapathi	Member – Convener
Prof. G. Soral	President IAA - Ex officio Member
Prof. Sanjay Bhayani	General Secretary IAA - Ex Officio Member
Prof. G Simon Thattil	Chief Editor IJA, IAA – Ex Officio Member

Agenda for the committee was as follows:

- a) to consider the proposal for publication of eJournals by IAA and recommend further course of action, and
- b) to suggest ways for further improvement in quality of IJA.

The committee held its meetings on Oct. 5, 16 and 24, 2020 the minutes of which have been circulated by Chairman Prof N M Khandelwal in the EC Group of IAA.

II. Proposal for Implementation of Recommendations:

The recommendations of the committee are being proposed to be implemented as follows:

1. Regarding the Indian Journal of Accounting:

- 1.1 Following steps shall be taken by the editorial committee according to a timeline:
 - i. Processing of getting Articles from scholars/authors
 - ii. Acknowledging the receipt of articles
 - iii. Scrutinizing the articles by Sub Editors
 - iv. Referring them to the Reviewers in blind mode
 - v. Getting the comments from Reviewers and communicating them to the authors
 - vi. Giving time to the authors to revise and send back to the Editorial Board
 - vii. Chief Editor approving article for publication and
 - viii. Processing the publication by following the format setting as per agreed norms.

- 1.2 One Best Paper published in IJA shall be declared per year.

The Editorial committee is authorised to prepare guidelines for the purpose in consultation with the President and the General Secretary of IAA.

- 1.3 Panel of experts to work as editors and reviewers shall be prepared sub area specialization wise.
- 1.4 Services of language editors shall also be taken suitably.
- 1.5 Efforts shall be made to improve visibility of the journal by developing network with other associations like Institute of Chartered Accountants of India, Institute of Cost Accountants of India, the Institute of Company Secretaries of India, All India Management Association etc.
- 1.6 Following measures shall be taken in order to improve recognition of the IJA :
 - (i) All branches of IAA shall be communicated to encourage the Universities, Colleges and autonomous institutions to write, through their IQACs, to the UGC recommending IJA for the CARE list. Proforma recommending IJA for Care list shall seebe circulated to the branches.
 - (ii) IAA branches shall be encouraged to market the IJA through their members.
 - (iii) Digital Marketing shall be used by IAA to promote the IJA including the use of icons in website, social marketing and by the word of mouth.
- 1.7 Some of the bench marking, publication details and governance rules, like other proposed journals of IAA, shall also be followed for the IJA.
 - 1.7a The journal management system chosen for the journal shall handle the typical workflows and communications, create DOIs (digital object identifiers) for each published article, and keep count of page views and article downloads.

Depending on the resources , efforts shall be made for quality improvements such as getting the journal published by reputed publishers , scale up the training efforts, and plan conferences.
 - 1.7b Chief Editor will also appoint one or two consulting editors who will make decisions on manuscripts from the chief editor's students or close colleagues. Manuscripts will be subject to double-blind review. An associate editor will recommend the decision on the manuscript and the chief editor will have the final say (except on manuscripts from his/her students/colleagues).
- 1.8 Senior Past Presidents and functionaries shall contribute to strengthen the hands of the Chief Editor of Indian Journal of Accounting in improving the quality as well as in getting recognition in the CARE list.
- 1.9 The problem of paucity of funds shall be dealt with by implementing the following:
 - a) Indian Journal of Accounting shall be published and printed in hard form only in number sufficient to distribute to Institutional members (both permanent and annual) and to retain five copies for record.
 - b) Authors of the Articles shall be provided reprints of their articles.
 - c) PDF version of the IJA shall be placed on the website of the IAA.
 - d) While the IJA may continue to function with print version ISSN for the above purposes, the Chief Editor is advised to apply for separate ISSN for IJA e-Journal from the subsequent issues after December 2020.

e) Adequate funding for IJA would, however, be ensured for printing, editing, language correction, reviewing and other professional service support as stated .

2. Following eJournals shall be launched by IAA:

- a) Indian Journal of Accounting Reserch
(A national level high quality journal)
- b) Indian Journal of Global Accounting Research
(a Hi-tier Accounting Journal of International Repute targetting A category, with a vision to achieve A* status in coming time)

2.1 The following search committee shall be formed to identify the Chief Editors for the aforementioned e-journals.

Prof. N. M. Khandelwal	Chairperson
Prof. K. R. Sharma	Member
Prof. K. Eresi	Member
Prof. Ranjan. K. Bal.	Member Secretary
Prof. G. Soral	President IAA - Ex officio Member
Prof. Sanjay Bhayani	General Secretary IAA - Ex Officio Member

The Search Committee shall invite applications from interested IAA members to act as Chief Editors of the proposed e-Journals within three weeks from the date of such invitation. The applicants shall be requested to submit their statement of intent besides their brief C V for the purpose. The Chief Editor of each eJournal shall have a term of 5 years which may be extended to maximum one more term of 5 years, subject to the approval by IAA Executive Committee and the AGM.

- 2.2 An amount not exceeding Rs. 1 lakh for each e-Journal may be provided by IAA to the Chief Editors of these e-Journals as a seed capital. In principle, these e-journals shall be run-on self-financing basis by the IAA in the long run. In this regard, the following shall be implemented:
- a) To create corpus fund for the eJournals, Corporates like Deloitte, Ernst & Young etc. shall be approached to contribute.
 - b) Suitable processing fee shall be charged from the contributors
 - c)The IAA may explore to get paid subscription for access to the journal to the foreign sources, while open access may be provided to the Indian seekers. Organisations which have successfully done earlier in this manner shall be consulted in this regard, such as IPE Hyderabad.
- 2.3 Journal Management activity shall be outsourced by engaging professional bodies like Sage Publications, Wiley publications etc. The cost of Journal Management including the publication, typesetting, formatting etc. shall be kept at minimum.

3. Regarding Indian Journal of Accounting Research:

- 3.1 A processing fee (nonrefundable) of Rs 1000 per paper shall be charged from the contributors.
- 3.2 Publishing Details: The proposed journal will publish research in all areas of accounting, and be open to all methods. It will aim for two issues per year initially. It will be open access, and online only.

The journal management system chosen for the journal shall handle the typical workflows and communications, create DOIs (digital object identifiers) for each published article, and keep count of page views and article downloads.

Depending on government grants or philanthropic resources that can be raised, efforts shall be made for quality improvements such as getting the journal published by reputed publishers , scale up the training efforts, and plan conferences.

- 3.3 Governance: The journal and its name/trademark will be owned by the IAA. The Chief Editor as appointed by the IAA, will have the freedom to appoint associate editors and members of the editorial advisory and review board. He/she will also appoint one or two consulting editors who will make decisions on manuscripts from the chief editor's students or close colleagues. Manuscripts will be subject to double-blind review. An associate editor will recommend the decision on the manuscript and the chief editor will have the final say (except on manuscripts from his/her students/colleagues).

4. Regarding Indian Journal of Global Accounting Research:

- 4.1 Journal Management System shall be professionalized with an affordable cost.
- 4.2 IAA may leverage its relationship with the corporate members and raise a Philanthropic Capital to conduct training programs for the researchers in India in writing articles that can withstand the international competition, and to the reviewers to follow benchmarked review standards.
- 4.3 The Training programs for authors as well as reviewers shall be conducted by IAA by charging participation fee. The fee may be suitably fixed. Non-members, preferably from the Accounting Discipline, will not be barred from eligibility for training, but they shall be charged a higher fee than members.
- 4.4 Typesetting, Proof reading and other technical standards of the Journal shall be at par with international journals. The Journal shall be made available for free access within India and paid subscription for readers outside India.
- 4.5 There will be no publishing charges for accepted articles, but a processing fee of INR 3, 500 for member of IAA within India (\$50 for member outside India) and INR 5, 000 for Non-Members within India (\$75 for non-member outside India) shall be charged from every applicant for publication. This is expected to cover most of the costs of the journal management system, good quality typesetting, and language editing.
- 4.6 Publishing Details: The proposed journal will publish research in all areas of accounting, and be open to all methods. It will focus on Indian issues and data but be open to global research as well. It will aim for two issues per year initially, with about four articles per issue. It will be open access, and online only.

The journal management system chosen for the journal shall handle the typical workflows and communications, create DOIs (digital object identifiers) for each published article, and keep count of page views and article downloads.

Depending on government grants or philanthropic resources that can be raised, efforts shall be made for quality improvements such as getting the journal published by reputed publishers (in open access mode at least within India), scale up the training efforts, and plan conferences.

4.7 Governance: The journal and its name/trademark will be owned by the IAA. The Chief Editor as appointed by the IAA, will have the freedom to appoint associate editors and members of the editorial advisory and review board. He/she will also appoint one or two consulting editors who will make decisions on manuscripts from the chief editor's students or close colleagues. Manuscripts will be subject to double-blind review. An associate editor will recommend the decision on the manuscript and the chief editor will have the final say (except on manuscripts from his/her students/colleagues).

The journal will become a member of the Committee on Publication Ethics (COPE) and follow all their policies including plagiarism check. It will also seek to be indexed in Scopus and Web of Science.